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# Sugar Securities

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Atlantic Fruit 7s, 1934 Cuban American Sugar 8s, 1931 Cuba Cane Sugar 7s, 1930 Federal Sugar Ref. 6s, 1924 West India Sugar Fin. 7s, 1929

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e are members of the N. Y. ffee and Sugar Exchange, Inc. d invite inquiry as to trading in ese commodities.

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# What is Behind the Activity in the Coppers?

just at this time to know just what copper companies are in the strongest physical position. That knowledge will serve as a basis for deciding which of the copper stocks are most

We have given consider-able attention to the copper stocks recently and have prepared a special circular, copies of which will be sent gratis.

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Niagara Falls Company Issue

pany owns and operates all hydropower plants on the American United States, Foreign Government, Railroad, Industrial and Other Bonds.

any owns and operates all hydroelectric power plants on the American ball of the Ningara River at Ningara. Freeze Res. by Ducasadashiys (Cas Net 8: 7) and Canadian Ningara River at Ningara River adjacent to Port Day which will result to Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River adjacent to Port Day which will result at Ningara River at Ningara River and Ningara River at N

	May 1 Wednes		Week	
	day.	Change.	Ago.	Dec.31
10 Rails	. 73.11	09	72.62	73.48
10 Industrials	. 89.23	+,06	88.91	86.13
5 Pub. Util	. 66.37	03	66.32	60.07
5 Foreign	94.50	20	93.62	90.85
30 Bonds	80.93	03	80.50	78.35

### BOND NEWS AND NOTES.

Kelly-Springfield Offering.

Kelly-Springfield Offering.

An offering at 99% and interest of \$10,000,000 Kelly-Springfield Tire Company ten year 8 per cent, sinking fund gold notes will be made to-day by the following banking syndicate: Goldman, Sachs & Co., H. P. Goldschmidt & Co., Lehman Brothers and Halsey, Stuart & Co., Inc. The issue is redeemable as a whole, or in part, only pursuant to the sinking fund, on any interest date at 110 and interest. The trust agreement will provide for the retirement of the issue at 110 and interest by drawing by lot \$1,000,000 a year (\$500,000 notes on every interest date), beginning on May 15, 1923, and continuing until May 15, 1931, when the remaining \$2,000,000 will be paid at 110 and interest.

The proceeds of the issue, which is the company's only funded debt, will be used for funding its floating indebtedness and to furnish it with additional capital. The company's capital stock at approach to the state of the interest to the company's capital stock at approach the state of the same and the state of the same and the

\$3,269,006 a year, or more than four times the maximum interest charge on the new issue. After giving effect to the financing the company's balance sheet hows cash on hand of \$3,327,089, inventories of \$9,251,388, total current assets of \$15,028,206 and current liabil-ities of \$1,131,491, and its funded debt, \$10.000,000.

The company's capital and selection and a selection of the company's capital and selection and a selection of the company's capital and selection and a selection of the company's capital and selection and a selection of the company's capital and selection and a selection of the company's capital and selection and a s Strength in foreign bonds was yester lay again the feature of the bond marday again the teature of the bond mar-ket and such active issues as French Ss. Norway Ss and British and Belgian bonds advanced substantially. The higher market for European bonds is due directly to the settlement of the German reparations dispute. issues were also strong on the report that Washington had decided on its policy toward Mexico. The metal group was the strongest of the industrials. Now Government of the present of the industrials of the control of de Pasco 8s and Chile Copper 6s. Rub-ber issues were heavy. American Tele-phone and Telegraph convertible 6s con-tinued to be weak. New York Telephone 6s lost about a point. Rails were iregular in a narrow range. Trading n the new Standard Oil of New York

A very large proportion, constitut-ing a substantial majority, of the stock-holders of the Chicago and Eastern Illi-

## French Road to Issue Securities.

The Compagnie du Chenim de Ferdu Nord has been authorized by the French Assembly to contract a loan of 1,500,000,000 francs in one or more issues of bonds or other obligations and to dispose of those securities at home or sues of bonds or other obligations and to dispose of those securities at home or abroad, as the company may determine. American investors are familiar with the bonds of two other French rails roads, the Midl and the Paris-Crieans. The American Express Securities Department has been informed that the Midl has signed a contract with the French Covernment by which the company obtains electric power from several hydro-electric installations under construction or to be constructed in central France. The company has a larse power station on the River Neste and is building one in the valley of the Ossau which will cost upward of 129,000,000 france. In that connection the Midl has decided to float a new issue of 5 per cent, bonds, repayable on March 15, 1931, and in denominations of 500, 1,060 and 10,000 france and free from French taxes, present and future.

Substituted on 'Change List.

The New York Stock Exchange has stricken from its list Missouri, Kansas and Oklahoma United States Mortgage and Chlahoma United States Mortgage and Trust Company certificates of deposit for 5 per cent, bonds stamped as to payment of interest to May 1, 1920.

NEED more capital for your business? Want to invest where your services are required? Need a partner? Real opportunities in The Herald's Business Opportunities—Want ad. Section.

# BONDS IN STOCK EXCHANGE U.S. FOREIGN TRADE CONTINUES TO DROP

April Balance Only \$85,000,-000, Far Below Monthly

7.5	May 11.				May 10.		
	Bid.	Ask			Bid.	Asked	
Quicksilver		\$48.				\$48.00	
Aluminum	23.00	24		- 10	3.00	24,00	
Antimony	5.121/2		37%		5.123	4 5.373	
Platinum, soft		\$75.				\$75.00	
		\$95				\$95,00	
Plat., 5% lr		\$105.				\$105,00	
*Plat.,10% ir.				- 2	2.07	13.00	
El. cop., spot.	12.25	13.					
El. cop., May	12.25	13.	.00	_ 1	2,25	13.00	
Pig iron, No.1						T WATER	
X. foundry.	28.50	29.	50	0.2	8.50	29.50	
Pig iron, No.2							
silicon	27.50	28.	50	2	7.50	28.50	
No. 2 silicon	26.50	27.50		2	6.50	27,50	
*An ounce.							
LONDON, N	fav II.	_Eol	low	ing	Bre	the clos	
ing metal quo			1011		***		
ing metat que	tations			a	C	hanges.	
-		f.	5.	d.		mrifee.	
Copper, spot			0	0		-	
Copper, future	89	. 71	5	0	up	5et	
Elec. copper.	spot	. 73	10	0	up	10s	
Elec. cop., fu	tures	. 74	10	0	ttp	10s	

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### **EXCHANGE DECIDES** ON GERMAN CHARGES

Managers Will Make Announcement To-day.

The State Department referred the matthe State Department referred the mat-ter to the Department of Agriculture, which turned it over to the exchange. The complaint committee of the ex-change first heard the charges, and on Monday they were taken up by the man-agers of that body.

### HAVANA, CUBA, BANKS SUSPEND Three Small Institutions and One in Camaguey Close.

HAVANA, Cuba, May 11.—Three small private banks in this city suspended payments yesterday and another in the Camaguey, Eastern Cuba, closed its doors. All the institutions had sustained runs by depositors for the last few days and the larger banking institutions of the island have been forced to bear and the larger banking Institutions of the island have been forced to bear heavy withdrawals, some of the oldest and strongest institutions in this city being affected. One large bank remained open all Monday night, with great heaps of currency piled on its counters, for the purpose of reassuring depositors. Every check presented was paid by the bank. The approach of the final day of the check presented was paid by the bank.
The approach of the final day of the
moratorium, which has been in operation since late last year, has added to
the uneasiness felt in financial circles.
Gen. E. H. Crowder, representative of
the United States Government, has been
conferring on the situation with President Menocal and President-elect Zayas,
and home is expressed that the anand hope is expressed that the an-nouncement of a loan in the United States will be made, and that it will re-

# FRENCH REVENUE YIELD UP. 1,248,000,000 Francs.

Paris, May 11.—The internal revenue

# Heed the Advice of These Banks:

In these readjustment days, sound business counsel can be as helpful as financial assistance. Read what these representative banks say about that great protective service for safeguarding your finances: Credit Insurance.

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A Prominent St. Louis Bank writes: "Inasmuch as the annual turnover of a merchant is several times the value of his stock on hand at any given time, it is of vital importance that his credit accounts be insured against unusual loss through bad debts."

A National Bank of New York City writes: "We have incor-porated in our financial statement blanks the question of carrying Credit Insurance." Manufacturers and Wholesalers, write or phone for full particulars of the American's Unlimited Policy of

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# RAIL MEN TO DINE TO-NIGHT.

PARIS, May 11.—The internal revenue yield for April totalled 1,248,000,000 francs, according to figures made public by the Ministry of Finance to-day, and showed an increase of 18 per cent. compared with that of April, 1920, but \$6,000,000 francs under the estimates, the disappointing return in the tax on the business turnover accounting for \$3,000,000 francs, but the customs by \$5,000,000 francs, but the customs yield was 50 per cent. less than the receipts in April, 1920. The decrease, was due to lighter imports of coffee, cereals, wines, textiles, cotton, metals and sugar, The income tax yielded 152,000,000 francs and the war profits tax 415,000,000 francs and the war profits tax 415,000,000 francs.

BUYS SHARE IN OIL FIELD.

The Imperial Oil Corporation has contract the company will advance the contract the company will advance \$250,000 to be expended in drilling deep and the contract the company will advance \$250,000 to be expended in drilling deep and the contract the company will advance according to figures made public by the Ministry of Finance and the variation of the fallway pevelopment Association, yesterday in the Hotel Astor. Speakers on subjects relating of the Association, which is composed of railroads maintaining industrial and agricultural departments for cooperation with shippers, included Astor. Speakers on subjects relating and agricultural departments for cooperation with shippers, included the Irvence of the Irvence of the Journal of Industrial and agricultural departments for cooperation with shippers, included the Irvence of the Irvence of the Journal of Industrial and agricultural departments for cooperation with shippers, included the Irvence of the Irvence of the Irvence of Irvence of the Irvence of Irvence of the Irvence of Irvence o the opening sesion of the thirteenth an-

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Merrill, secretary, and George H. Bar-